

# **INTEGRATED FSA PROGRAM DATA REPORT**

**Prepared by Performance Division**

**December 31, 2003**

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### **Introduction**

This is the third “official” issue of the Semi-Annual Integrated Program Data Report. This internal document is intended to provide current operational data for use by FSA. It is intended to be an internal document that enables managers and staffs to learn what is going on throughout the organization from a programmatic perspective, and, based on the information about volumes and changing trends, to make planning decisions. Most of the information is compiled from existing management information reports and NSLDS queries. We thank those who have made the data available to us.

Section one contains key highlights. Section two describes all of the tables that provide detailed statistics. Section three contains the tables themselves. The report has been updated with September 2003 program data if available.

Please feel free to forward the report to other FSA staff members who may have a need for this information.

We would like to receive your feedback on whether the data in this report are useful to you and what suggestions you have for improvements. If you have any questions regarding the report, please email them to [PADinfo@ed.gov](mailto:PADinfo@ed.gov) or call Beth Grebeldinger at 77-4018.

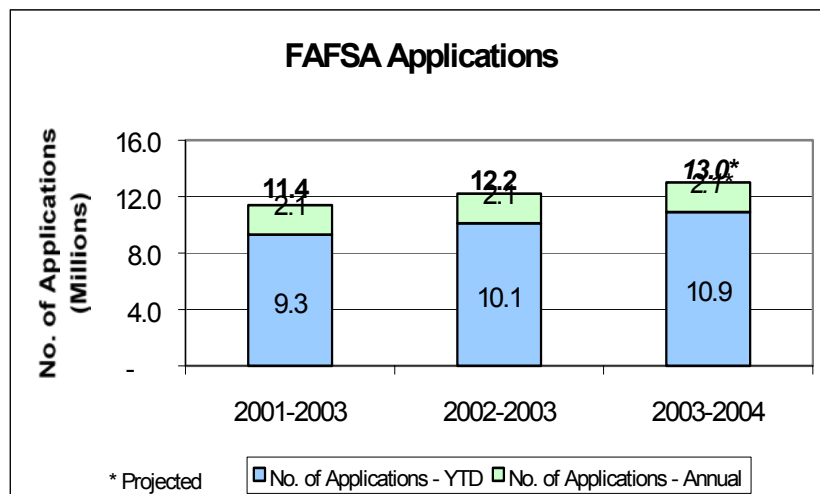
Thank you.

Cyndi Reynolds  
Director, Performance Division

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### Section 1: September 2003 Highlights

#### FAFSA Applications, Week 39 (Tables 1 and 2)

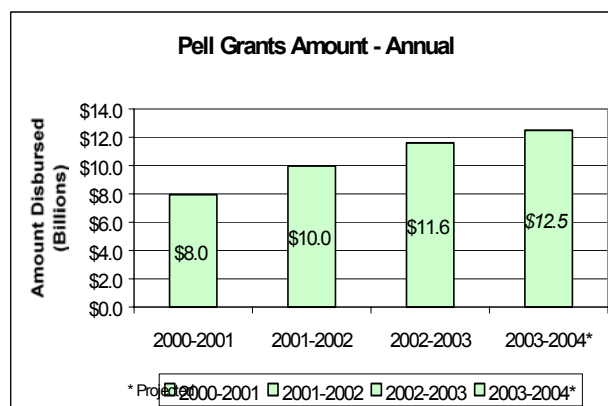


- **Applications are up 8.1%** from last year at the same point in time (week 39 of 86). The projected annual increase is 8%.
- **Electronic applications now total 70%** of all FAFSAs. Up from 57% at the same point last year.

- **Independent undergraduates increased slightly to 43.8%** of all applicants, up from 42.6% last year.
- **Spanish applications have increased by 99%** from the same point in time last year.

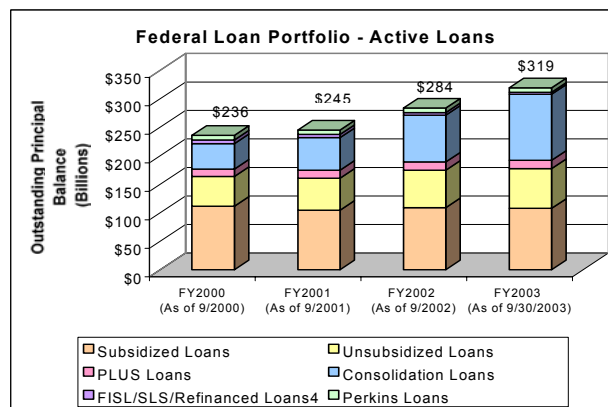
#### Pell Grants, Week 86 (Table 3)

- **Eligible applicants are projected to increase 5.5%** from last year.
- **Independent eligible Pell Grant applicants represent 57.7%** of all eligible Pell applicants, up from 56.8% in 2002-03.
- **Disbursements are projected to increase 7.8%** in 2003-04 from the same point in time last year.



#### Federal Loan Portfolio as of September 30, 2003 (Table 4)

- The FY 2003 **Federal loan portfolio** (FFEL, Direct, and Perkins loans) total outstanding principal balance increased by 12.5% (\$35.5 billion) over last year. *There are 23.6 million unique borrowers holding active loans. On average, each has 3.2 loans and owes a total of \$13,470.*

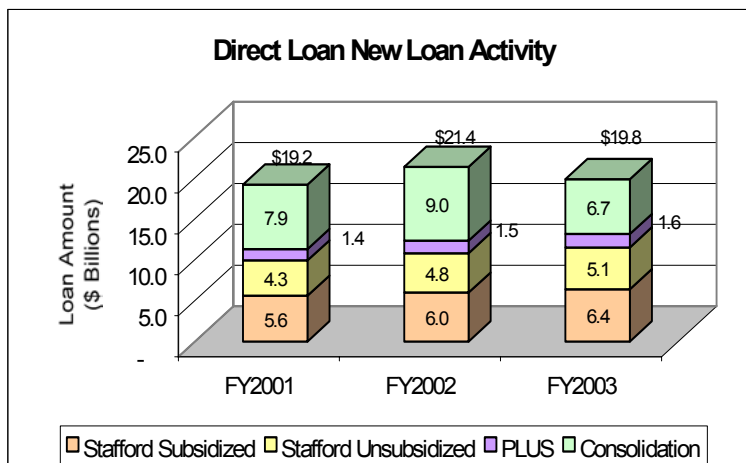
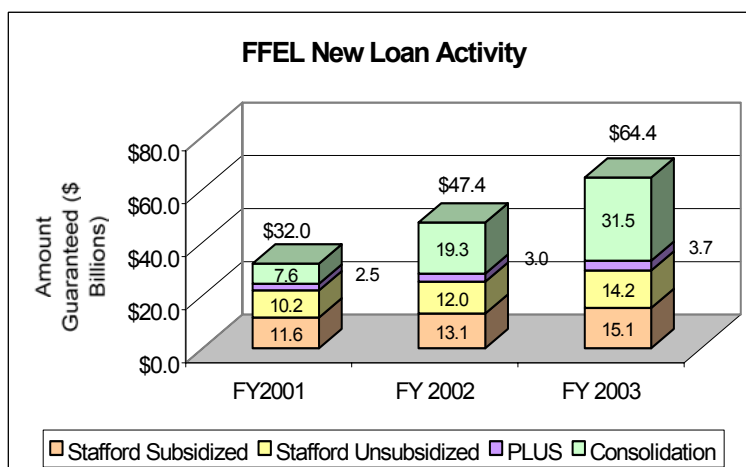


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- Even though the number of outstanding **Subsidized loans** declined by 6% between the same period for FY2001 and FY2002, **between September 2002 and September 2003 the number of loans remained stable.** *There are 16.9 million borrowers with an average 2.4 loans totaling \$6,370.*
- **Unsubsidized loans** continue to increase rapidly, by 8.4% between September 2002 and September 2003. *There are 9.6 million borrowers with an average 2.1 loans totaling \$7,274.*
- **Loan consolidations were up by 40.6%** over the same period in 2002. Average amount consolidated was \$17,962. *There are 4.8 million borrowers with an average 1.4 loans totaling \$23,946.*
- **The number of FISL, SLS and Refinanced loans continues to drop.** There are 1.5 million open loans with a total outstanding principal balance of \$3.5 billion. *There are 1.1 million borrowers with an average 1.4 loans totaling \$3,174.*
- **The number of active Perkins loans continues to decline.** Between September 2002 and September 2003, the number declined by 8.4%. The total outstanding principal declined to \$7.8 billion. *There are 3.4 million borrowers with an average 1.2 loans totaling \$2,277.*

### FFEL and Direct Loan Volumes (Tables 6 & 7)

- New **FFEL loans** (excluding consolidations) **increased by 14.8%** over the same point in time last year. They had increased by 13.9% between September 2001 and September 2002.
- The number of **FFEL Consolidation Loans** **increased by 87.1%** over last year at this time.
- New FFEL **Stafford Subsidized loans** **increased by 14.2%** over last year while Unsubsidized loans increased by 15.6% during the same period.
- **Direct Loans** (excluding consolidation) **increased by 1.7%** over this time last year.
- The number of Direct Consolidation Loans **declined by 17.2%** over last year at this point.



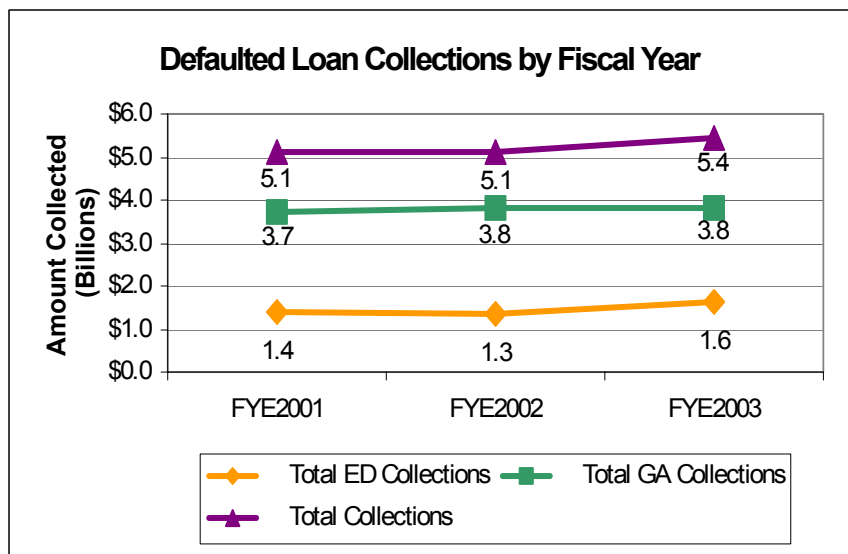
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### Loans in Default as of September 30, 2003 (Table 9)

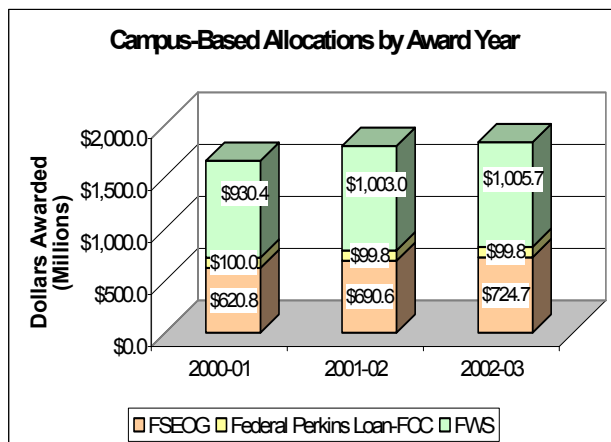
- **12.7% of all active student loans are in default.** That is 9.8 million out of 76.9 million active loans.
- **8% of the outstanding principal balance is in default.** \$25.5 billion out of \$319 billion.
- Excluding FISL/SLS/Refinanced loans, **11.8% of FFEL loans are in default** compared to **7.2% for Direct Loans.** **28.7% of Perkins loans** are in default.

### Defaulted Student Loan Collections as of September 30, 2003 (Table 10)

- **For FY2003, the total combined collections on defaulted loans exceeded the annual goal of \$5.3 billion.** Over \$5.4 billion was collected in FY2003.
- **Total collections at Guaranty Agencies decreased by 0.4%, collections at ED increased by 21.3%.** Combined collections decreased by 5.8% from a year ago.
- **Loan Rehabilitations increased by 121.3%.**



### Campus Based Programs (Tables 11 and 12)



- Reflecting appropriation levels, **total funds allocated to schools increased by 8.6% from 2000-01 to 2001-02 and by another 2.1% in 2002-03.**
- Allocations to proprietary schools increased by 25.2% from 2000-01 to 2001-02 and by another 10.7% in 2002-03. **Overall, proprietary schools' share of all Campus-Based allocations increased from 5.6% in 2000-01 to 7.1% in 2002-03.**

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### **Section 2: Description of Tables**

Table 1: Applicants - Year-to-Date Trends Through September - FAFSA applicant and application data is provided as of the end of September for each of the past three award years.

Table 2: Applicants – Annual Trends – FAFSA applicant and application data is provided for the past three completed award years (2000, 2001, and 2002). In addition, 2003 data compared to annual projections is provided.

Table 3: Pell Grant Program – Annual Trends – Pell Grant data is provided for the past three completed award years (2000, 2001, 2002). In addition, 2003 year-to-date data compared to Budget annual projections is provided.

Table 4: Federal Loan Portfolio – Active Loans – All open FFEL, Direct and Perkins loans show the total outstanding principal balance owed as of September 30<sup>th</sup> for FY2003, FY2002, FY2001 and FY2000.

Table 5: FFEL and Direct Annual Loan Volume FY2003 – Annual loan volumes, compared to FY2004 Mid-Session Review's budget estimates, are provided by loan program.

Table 6: FFEL New Loan Activity – September Year-to-Date – Shows new FFEL loans, by type, made by Fiscal Year for the past three years at the same point in time.

Table 7: Direct Loan New Loan Activity – September Year-to-Date – Shows new Direct Loans, by type, made by Award Year for the past three years at the same point in time.

Table 8: Direct Loan Delinquency Report – Delinquency rates for the past 15 months are provided. In addition, delinquency aging data is provided.

Table 9: Loans in Default (as of September 30, 2003) – The number of loans and outstanding principal balance of all active loans and those in default are provided by loan program.

Table 10: Defaulted Student Loan Collections - Fiscal Year-to-Date as of September 30 – Collections by type and year are provided for the past three years. FY2003 data is compared to goals.

Table 11: Campus Based Allocations and Number of Schools – Data provided by each of the three programs (FSEOG, FWS and Perkins FCC) by type of school for award years 2000-01, 2001-02 and 2002-03.

Table 12: Campus Based Awards and Recipients for 2000-01 – Shows distribution by dependency and family income for each program.

**Table 1: Applicants - Year-To-Date Trends Through September 30, 2003**

Award Year As of Date	<u>2003-04</u> 9/28/2003 (Week 39)	% Change from 2001-02 to 2002-03	<u>2002-03</u> 9/28/2002 (Week 39)	% Change from 2000-01 to 2001-02	<u>2001-02</u> 9/29/2001 (Week 39)
<b>Application Data</b>					
Applications Processed - YTD	10,937,858	8.1%	10,115,318	9.2%	9,261,991
Projected Applications Processed for year <sup>1</sup>	<i>13,000,000</i>	6.4%	12,220,000	7.2%	11,399,928
Percent of Projected Applications Processed <sup>1</sup>	84.1%		82.8%		81.2%
Corrections Processed	6,121,404	6.0%	5,773,067	15.0%	5,019,166
<b>Application Types</b>					
Electronic Applications	7,675,355	70.2%	5,770,377	57.0%	4,189,316
Paper Applications	3,262,503	29.8%	4,344,941	43.0%	5,072,675
Spanish Applications	53,453	0.5%	26,835	0.3%	4,398
<b>Applicants Data</b>					
Applicants <sup>2</sup>	10,852,640	8.4%	10,012,305	10.6%	9,055,257
Ineligible Applicants - NSLDS Match <sup>3</sup>	165,866	1.5%	155,241	1.6%	141,261
Undergraduate Applicants	9,140,745	84.2%	8,530,668	85.2%	7,759,995
Dependent Applicants	5,141,131	56.2%	4,892,519	57.4%	4,582,397
Independent Applicants	3,999,614	43.8%	3,638,149	42.6%	3,177,598
Post Baccalaureate Applicants	1,307,917	12.1%	1,150,688	11.5%	989,669
Rejected Applicants <sup>4</sup>	403,978	3.7%	330,949	3.3%	305,593
<b>EFC Average</b>					
Dependent Undergraduates	9,476	1.7%	9,322	0.8%	9,250
Independent Undergraduates	2,702	3.0%	2,624	2.9%	2,551
Post Baccalaureates	6,683	0.9%	6,625	4.1%	6,367

**Footnotes:**

1) 2003-04 is projected applications (*in italics*) provided by CPS; other years are actual.

2) Includes ALL applicants.

3) Ineligible due to defaulted loan or unpaid overpayment based on NSLDS match.

4) Incomplete application, ineligible based on Non-citizen, Drug Abuse hold file, etc.

Source: All data from CPS M/OP-1 and CPS M/OP-2 except for Ineligible Applicants, which is from NSLDS.



**Table 2: Applicants - Annual Trends**

Award Year As of Date	2003-04		% Change from 2002-03 vs. Projections	Annual Summaries				
	Year-To-Date (Week 39) 9/28/03	<i>CPS Projections</i>		2002-03 8/23/2003 (Week 86)	% Change from 2001-02 to 2002-03	2001-02 8/24/2002 (Week 86)	% Change from 2000-01 to 2001-02	2000-01 9/4/2001 (Week 86)
<b>Application Data</b>								
Applications Processed <sup>1</sup>	10,937,858	13,000,000	6.6%	12,193,795	7.0%	11,399,938	8.1%	10,544,971
Corrections Processed	6,121,404			8,510,899	17.9%	7,217,506	-0.3%	7,239,174
<b>Application Types</b>								
Electronic Applications	7,675,355	9,490,000	29.2%	7,347,211	29.4%	5,676,368	33.7%	4,246,683
<i>Electronic Percent</i>	70.2%	73.0%		60.3%		49.8%		40.3%
Paper Applications	3,262,503	3,510,000	-27.6%	4,846,584	-15.3%	5,723,570	-9.1%	6,298,288
<i>Paper Percent</i>	29.8%	27.0%		39.7%		50.2%		59.7%
Spanish Applications	53,453			33,329		7,224		N/A
<b>Applicants Data</b>								
Applicants <sup>2</sup>	10,852,640			12,021,248	9.7%	10,961,420	8.5%	10,106,080
Ineligible Applicants - NSLDS Match <sup>3</sup>	165,866    1.5%			155,241    1.3%	9.9%	141,261    1.3%	5.7%	133,586    1.3%
Undergraduate Applicants	9,140,745    84.2%			10,314,134    85.8%	8.9%	9,467,564    86.4%	8.6%	8,716,124    86.2%
Dependent Applicants	5,141,131    56.2%			5,453,522    52.9%	6.3%	5,129,700    54.2%	6.0%	4,840,591    55.5%
Independent Applicants	3,999,614    43.8%			4,860,612    47.1%	12.1%	4,337,864    45.8%	11.9%	3,875,533    44.5%
Post Baccalaureate Applicants	1,307,917    12.1%			1,387,350    11.5%	16.1%	1,194,573    10.9%	5.7%	1,130,552    11.2%
Rejected Applicants <sup>4</sup>	403,978    3.7%			319,764    2.7%	6.8%	299,283    2.7%	15.4%	259,404    2.6%
<b>EFC Average</b>								
Dependent Undergraduates	9,476			9,175	0.9%	9,089	7.1%	8,483
Independent Undergraduates	2,702			2,737	3.8%	2,638	9.1%	2,419
Post Baccalaureates	6,683			7,045	3.7%	6,796	10.0%	6,176

**Footnotes:**

1) 2003-04 shows actuals to date and projected applications (*in italics*) provided by CPS; other years are actual.

2) Includes ALL applicants.

3) Ineligible due to defaulted loan or unpaid overpayment based on NSLDS match.

4) Incomplete application, ineligible based on Non-citizen, Drug Abuse hold file, etc.

Source: All data from CPS M/OP1 and CPS M/OP2, except for Ineligible Applicants, which is from NSLDS.

\*2003-04 processing still ongoing, so no end of year data.

**Table 3: Pell Grant Program - Annual Trends**

Award Year				Annual Summaries				
	2003-04 (Week 39)	Budget Projection (MSR June 2003)	% Change from 2002-03 to 2003-04	2002-03 (Week 86)	% Change from 2000-01 to 2001-02	2001-02	% Change from 2000-01 to 2001-02	2000-01
Pell Grant Eligible Applicants								
Number of Applicants	5,418,430	6,593,379	5.5%	6,251,967	11.6%	5,601,044	11.0%	5,045,298
Dependency								
Dependents	2,292,286	2,516,966	2.1%	2,466,167	9.7%	2,247,283	8.4%	2,073,975
Dependents Percent	42.3%	38.2%	-3.2%	39.4%	-1.7%	40.1%	-2.4%	41.1%
Independents	3,126,144	4,076,413	7.7%	3,785,800	12.9%	3,353,761	12.9%	2,971,323
Independents-Percent	57.7%	61.8%	2.1%	60.6%	1.1%	59.9%	1.7%	58.9%
Average EFC	795	780	2.5%	761	7.9%	705	15.8%	609
Dependents	1,000	1,000	2.6%	975	9.6%	890	16.6%	763
Independents	637	631	1.6%	621	7.1%	580	15.5%	502
EFC Cutoff	3,850	3,850	1.3%	3,800	7.0%	3,550	14.5%	3,100
Pell Grant Recipients								
Number of Recipients <sup>1</sup>	2,247,301	5,094,000	6.6%	4,778,120	10.1%	4,341,000	11.3%	3,900,000
Recipients as % of Eligible Applicants	41.5%	77.3%	1.1%	76.4%	-1.4%	77.5%	0.3%	77.3%
Origination (Award) Amounts								
Amount Originated	\$6,988,903,670			\$14,425,733,444	11.5%	\$12,936,971,322	28.9%	\$10,036,262,055
Average Origination Amount	\$3,110			\$3,019	1.3%	\$2,980	15.8%	\$2,573
Maximum Award Amount	\$4,050	\$4,050	1.3%	\$4,000	21.2%	\$3,300	5.6%	\$3,125
Disbursements								
Amount Disbursed	\$3,198,161,976	\$12,514,530,000	7.8%	\$11,604,959,541	16.3%	\$9,978,543,995	25.4%	\$7,955,055,997
Average Disbursed Amount	\$1,423	\$2,457	1.2%	\$2,429	5.7%	\$2,299	12.7%	\$2,040
Funding								
Appropriations		\$11,364,646,000	0.4%	\$11,314,000,000	29.2%	\$8,756,000,000	14.6%	\$7,639,717,000
Cost Estimate		\$12,540,000,000	6.8%	\$11,740,000,000	17.4%	\$9,999,000,000	25.5%	\$7,966,000,000
Annual Surplus		(\$1,175,354,000)	175.9%	(\$426,000,000)	-65.7%	(\$1,243,000,000)	281.0%	(\$326,283,000)
Cumulative Shortfall/Surplus		(\$2,536,942,000)	86.3%	(\$1,361,588,000)	45.5%	(\$935,588,000)	204.3%	(\$307,412,000)

Footnotes:

1) Number of unduplicated recipients.

Source: Applicant data from CPS M/OP-02 (for 2003-04, report date 9/27/03; for 2002-03, report date 8/23/2003; for 2001-02, report date 8/24/02; for 2000-01, report date 9/04/2001) except for Budget Projection which is from MSR June 2003. Recipient, Origination and Disbursement data from RFMS as reported in October 282003 Pell Forecasting Report.

**Table 4: Federal Loan Portfolio - Active Loans**

Fiscal Year As of Date	FY2003 Year-To- Date (As of 9/30/2003)	% Change FY2002 to 9/30/2003	FY2002 (As of 9/2002)	% Change FY2001 to FY2002	FY2001 (As of 9/2001)	% Change FY2000 to FY2001	FY2000 (As of 9/2000)
<b>Totals - All Loans</b>							
Number of Unduplicated Recipients (in thousands) <sup>1</sup>	23,683		N/A		N/A		N/A
Number of Loans (in thousands)	76,894	3.9%	74,004	7.2%	69,058	-2.2%	70,581
Outstanding Principal Balance <sup>2</sup> (in millions)	\$319,008	12.5%	\$283,513	15.7%	\$245,067	4.0%	\$235,603
Average OPB Per Recipient	\$13,470		N/A		N/A		N/A
Amount Originated <sup>3</sup> (in millions)	\$372,244	12.7%	\$330,418	16.6%	\$283,394	3.6%	\$273,418
Average Loan Amount Originated	\$4,841	8.4%	\$4,465	8.8%	\$4,104	5.9%	\$3,874
<b>Subsidized Loans</b>							
Number of Unduplicated Recipients (in thousands)	16,900		N/A		N/A		N/A
Number of Loans (in thousands)	41,175	0.2%	41,088	3.2%	39,827	-6.0%	42,370
Outstanding Principal Balance <sup>2</sup> (in millions)	\$107,654	-1.1%	\$108,814	4.1%	\$104,561	-6.1%	\$111,300
Average OPB Per Recipient	\$6,370		N/A		N/A		N/A
Amount Originated <sup>3</sup> (in millions)	\$135,157	0.1%	\$135,049	5.6%	\$127,937	-5.6%	\$135,495
Average Loan Amount Originated	\$3,283	-0.1%	\$3,287	2.3%	\$3,212	0.5%	\$3,198
<b>Unsubsidized Loans</b>							
Number of Unduplicated Recipients (in thousands)	9,567		N/A		N/A		N/A
Number of Loans (in thousands)	20,470	8.4%	18,886	18.0%	16,001	6.8%	14,984
Outstanding Principal Balance <sup>2</sup> (in millions)	\$69,594	6.2%	\$65,532	17.3%	\$55,848	6.8%	\$52,275
Average OPB Per Recipient	\$7,274		N/A		N/A		N/A
Amount Originated <sup>3</sup> (in millions)	\$81,055	9.4%	\$74,104	21.6%	\$60,930	6.0%	\$57,495
Average Loan Amount Originated	\$3,960	0.9%	\$3,924	3.0%	\$3,808	-0.8%	\$3,837
<b>PLUS Loans</b>							
Number of Unduplicated Recipients (in thousands)	1,895		N/A		N/A		N/A
Number of Loans (in thousands)	3,043	-0.5%	3,058	1.7%	3,007	3.4%	2,909
Outstanding Principal Balance <sup>2</sup> (in millions)	\$14,638	1.0%	\$14,487	4.7%	\$13,839	7.5%	\$12,874
Average OPB Per Recipient	\$7,725		N/A		N/A		N/A
Amount Originated <sup>3</sup> (in millions)	\$21,031	4.6%	\$20,106	9.4%	\$18,380	8.7%	\$16,903
Average Loan Amount Originated	\$6,911	5.1%	\$6,575	7.6%	\$6,112	5.2%	\$5,811
<b>Consolidation Loans</b>							
Number of Unduplicated Recipients (in thousands)	4,837		N/A		N/A		N/A
Number of Loans (in thousands)	6,754	37.0%	4,931	34.5%	3,666	24.4%	2,947
Outstanding Principal Balance <sup>2</sup> (in millions)	\$115,827	40.6%	\$82,369	43.3%	\$57,481	29.1%	\$44,522
Average OPB Per Recipient	\$23,946		N/A		N/A		N/A
Amount Originated <sup>3</sup> (in millions)	\$121,317	40.6%	\$86,257	43.4%	\$60,132	31.1%	\$45,854
Average Loan Amount Originated	\$17,962	2.7%	\$17,493	6.6%	\$16,403	5.4%	\$15,560
<b>FISL/SLS/Refinanced Loans<sup>4</sup></b>							
Number of Unduplicated Recipients (in thousands)	1,110		N/A		N/A		N/A
Number of Loans (in thousands)	1,506	-13.1%	1,733	-15.5%	2,051	-17.7%	2,492
Outstanding Principal Balance <sup>2</sup> (in millions)	\$3,523	-18.1%	\$4,299	-19.4%	\$5,332	-18.1%	\$6,507
Average OPB Per Recipient	\$3,174		N/A		N/A		N/A
Amount Originated <sup>3</sup> (in millions)	\$3,979	-16.3%	\$4,753	-17.6%	\$5,770	-18.7%	\$7,100
Average Loan Amount Originated	\$2,642	-3.7%	\$2,743	-2.5%	\$2,813	-1.3%	\$2,849
<b>Perkins Loans</b>							
Number of Unduplicated Recipients (in thousands)	3,414		N/A		N/A		N/A
Number of Loans (in thousands)	3,946	-8.4%	4,308	-4.4%	4,506	-7.6%	4,879
Outstanding Principal Balance <sup>2</sup> (in millions)	\$7,772	-3.0%	\$8,012	0.1%	\$8,006	-1.5%	\$8,125
Average OPB Per Recipient	\$2,277		N/A		N/A		N/A
Amount Originated <sup>3</sup> (in millions)	\$9,705	-4.4%	\$10,149	-0.9%	\$10,245	-3.1%	\$10,571
Average Loan Amount Originated	\$2,459	4.4%	\$2,356	3.6%	\$2,274	4.9%	\$2,167

**Footnotes:**

1) Total number of recipients will not equal the sum of the number of recipients by loan type as some recipients will have multiple loan types.

Number of recipients is not available (N/A) in previous years.

2) Outstanding Principal Balance is the principal amount owed by borrower as of the end of each fiscal year.

3) Amount Originated means Amount of Guaranty for FFEL loans, Amount of Loan for Direct Loans, and Amount Disbursed for Perkins Loans.

4) FISL, SLS and Refinanced loan programs no longer exist and are in phase out.

Source: For 9/30/2003 column, NSLDS query. For end of September of other years, NSLDS Monthly Benchmark Reports for September of each year.

**Table 5: FFEL and Direct Annual Loan Volume FY 2003**

	Actuals (Preliminary Totals)	% Difference between Actuals vs. FY2004 MSR	FY2004 Mid- Session Review	Actuals (Preliminary Totals)	% Difference between Actuals vs. FY2004 MSR	FY2004 Mid- Session Review	Actuals (Preliminary Totals)	% Difference between Actuals vs. FY2004 MSR	FY2004 Mid- Session Review
	FFEL & Direct Loans Combined Totals			FFEL Only			Direct Loans Only		
Totals - All Loans <u>Including</u> Consolidation Loans									
Number of Students <sup>1</sup> (in thousands)	6,728	0.0%	6,727	5,125	7.8%	4,756	1,677	-17.1%	2,022
Number of Loans (in thousands)	13,054	-2.0%	13,324	9,429	-2.9%	9,713	3,625	0.4%	3,612
Guaranteed Loan Amount <sup>2</sup> (in millions)	\$84,284	-3.0%	\$86,905	\$64,441	-3.8%	\$66,976	\$19,843	-0.4%	\$19,930
Average Net Loan Amount	\$6,457	-1.0%	\$6,522	\$6,834	-0.9%	\$6,896	\$5,474	-0.8%	\$5,518
Totals - All Loans <u>Excluding</u> Consolidation Loans									
Number of Loans (in thousands)	11,001	-8.0%	11,964	7,834	-9.2%	8,627	3,168	-5.1%	3,337
Guaranteed Loan Amount <sup>2</sup> (in millions)	\$46,087	-7.8%	\$49,964	\$32,965	-8.7%	\$36,122	\$13,122	-5.2%	\$13,842
Average Net Loan Amount	\$4,189	0.3%	\$4,176	\$4,208	0.5%	\$4,187	\$4,143	-0.1%	\$4,148
Subsidized Loans									
Number of Loans (in thousands)	5,948	-7.5%	6,427	4,216	-9.0%	4,631	1,732	-3.6%	1,796
Guaranteed Loan Amount <sup>2</sup> (in millions)	\$21,515	-7.0%	\$23,147	\$15,133	-8.5%	\$16,534	\$6,382	-3.5%	\$6,613
Average Net Loan Amount	\$3,617	0.4%	\$3,601	\$3,590	0.5%	\$3,570	\$3,685	0.1%	\$3,681
Unsubsidized Loans									
Number of Loans (in thousands)	4,431	-8.9%	4,866	3,198	-9.6%	3,537	1,233	-7.2%	1,329
Guaranteed Loan Amount <sup>2</sup> (in millions)	\$19,301	-8.4%	\$21,081	\$14,181	-9.0%	\$15,584	\$5,120	-6.9%	\$5,497
Average Net Loan Amount	\$4,356	0.5%	\$4,333	\$4,434	0.6%	\$4,406	\$4,153	0.4%	\$4,136
PLUS Loans									
Number of Loans (in thousands)	622	-7.3%	671	420	-8.8%	460	203	-3.9%	211
Guaranteed Loan Amount <sup>2</sup> (in millions)	\$5,271	-8.1%	\$5,736	\$3,651	-8.8%	\$4,004	\$1,620	-6.5%	\$1,732
Average Net Loan Amount	\$8,469	-0.9%	\$8,547	\$8,702	0.0%	\$8,705	\$7,986	-2.6%	\$8,202
Consolidation Loans									
Number of Loans (in thousands)	2,053	50.9%	1,360	1,595	47.0%	1,085	457	66.3%	275
Guaranteed Loan Amount <sup>2</sup> (in millions)	\$38,197	3.4%	\$36,942	\$31,476	2.0%	\$30,853	\$6,721	10.4%	\$6,088
Average Net Loan Amount	\$18,609	-31.5%	\$27,158	\$19,729	-30.6%	\$28,429	\$14,700	-33.6%	\$22,141

**Footnotes:**

1) Student counts are unduplicated within the FFEL, Direct Loan and combined totals. Therefore, the number of students using both programs will be less than the arithmetic sum of the two programs. Students who borrowed under the PLUS program are included, but PLUS borrowers are not.

2) Guaranteed Loan Amount: For FFEL, it means Amount of Guaranty; for Direct Loans, it means Amount of Loan.

Source: FFEL and Direct Loan Actuals from NSLDS query run on September 30, 2003; and FY2004 Budget.

**Table 6: FFEL New Loan Activity Trends - Fiscal Year**

<b>Fiscal Year As of Date</b>	<b>FY2003 9/22/2003</b>	<b>% Change from 2002 to 2003</b>	<b>FY2002 9/29/2002</b>	<b>% Change from 2001 to 2002</b>	<b>FY2001 10/1/2001</b>
<b>Totals - All FFEL Loans <u>Including</u> Consolidation Loans</b>					
Number of Loans	9,429,285	22.8%	7,679,124	21.1%	6,340,816
Average Loan Amount	\$6,834	10.8%	\$6,169	22.3%	\$5,044
Guaranteed Amount	\$64,441,165,423	36.0%	\$47,369,041,025	48.1%	\$31,980,073,546
Amount Disbursed <sup>1</sup>	\$48,409,208,693	40.1%	\$34,545,591,468	65.0%	\$20,930,590,424
<b>Totals - All FFEL Loans <u>Excluding</u> Consolidation Loans</b>					
Number of Loans	7,833,865	14.8%	6,826,507	13.9%	5,995,998
Average Loan Amount	\$4,208	2.4%	\$4,109	1.1%	\$4,062
Guaranteed Amount	\$32,964,838,980	17.5%	\$28,046,937,396	15.1%	\$24,357,040,215
Amount Disbursed <sup>1</sup>	\$17,319,789,449	13.0%	\$15,333,681,284	14.9%	\$13,340,551,734
<b>Stafford Subsidized</b>					
Number of Loans	4,215,946	14.2%	3,691,063	12.4%	3,283,254
Average Loan Amount	\$3,590	1.4%	\$3,539	0.1%	\$3,537
Guaranteed Amount	\$15,133,317,242	15.8%	\$13,063,092,986	12.5%	\$11,612,394,862
Amount Disbursed <sup>1</sup>	\$7,985,562,843	11.2%	\$7,179,248,301	11.9%	\$6,414,639,069
<b>Stafford Unsubsidized</b>					
Number of Loans	3,198,409	15.6%	2,766,929	16.3%	2,379,780
Average Loan Amount	\$4,434	2.2%	\$4,338	1.1%	\$4,290
Guaranteed Amount	\$14,180,772,452	18.2%	\$12,002,006,829	17.6%	\$10,210,036,143
Amount Disbursed <sup>1</sup>	\$7,544,161,554	13.9%	\$6,621,221,587	17.2%	\$5,647,334,958
<b>PLUS</b>					
Number of Loans	419,510	13.8%	368,515	10.7%	332,964
Average Loan Amount	\$8,702	7.6%	\$8,091	6.3%	\$7,612
Guaranteed Amount	\$3,650,749,286	22.4%	\$2,981,837,581	17.6%	\$2,534,609,210
Amount Disbursed <sup>1</sup>	\$1,790,065,052	16.8%	\$1,533,211,396	19.9%	\$1,278,577,707
<b>Consolidation</b>					
Number of Loans	1,595,420	87.1%	852,617	147.3%	344,818
Average Loan Amount	\$19,729	-12.9%	\$22,662	2.5%	\$22,107
Guaranteed Amount	\$31,476,326,443	62.9%	\$19,322,103,629	153.5%	\$7,623,033,331
Amount Disbursed <sup>1</sup>	\$31,089,419,244	61.8%	\$19,211,910,184	153.1%	\$7,590,038,690

**Footnotes:**

1) Shows amount disbursed to date. Amount will continue to increase as award year progresses.

Source: NSLDS Monthly Benchmark Reports for September of each year.

**Table 7: Direct Loan New Loan Activity Trends - Fiscal Year**

Award Year As of Date	FY2003 9/30/2003	% Change from 2002 to 2003	FY2002 9/30/2002	% Change from 2001 to 2002	FY2001 9/30/2001
<b>Totals - All Direct Loans Including Consolidation Loans</b>					
Number of Loans	3,624,854	-1.1%	3,666,991	5.9%	3,462,866
Average Loan Amount	\$5,474	-6.0%	\$5,823	5.1%	\$5,539
Gross Loan Amount	\$19,843,081,210	-7.1%	\$21,354,581,910	11.3%	\$19,181,170,086
Amount Disbursed <sup>1</sup>	\$14,028,349,311	-30.0%	\$20,026,887,305	10.8%	\$18,076,369,253
<b>Totals - All Direct Loans Excluding Consolidation Loans</b>					
Number of Loans	3,167,623	1.7%	3,115,084	6.1%	2,935,419
Average Loan Amount	\$4,143	4.7%	\$3,955	2.8%	\$3,847
Gross Loan Amount	\$13,122,005,361	6.5%	\$12,319,214,075	9.1%	\$11,292,253,314
Amount Disbursed <sup>1</sup>	\$7,386,193,380	-33.6%	\$11,127,388,369	8.0%	\$10,304,673,660
<b>Stafford Subsidized</b>					
Number of Loans	1,731,933	2.1%	1,695,515	5.4%	1,608,547
Average Loan Amount	\$3,685	4.3%	\$3,534	1.7%	\$3,473
Gross Loan Amount	\$6,381,702,192	6.5%	\$5,991,102,466	7.3%	\$5,586,089,082
Amount Disbursed <sup>1</sup>	\$3,591,789,859	-34.1%	\$5,447,526,820	5.6%	\$5,156,328,639
<b>Stafford Unsubsidized</b>					
Number of Loans	1,232,837	1.2%	1,218,568	8.1%	1,127,023
Average Loan Amount	\$4,153	5.2%	\$3,949	3.3%	\$3,825
Loan Amount	\$5,120,225,079	6.4%	\$4,812,478,456	11.6%	\$4,310,702,699
Amount Disbursed <sup>1</sup>	\$2,847,065,212	-32.9%	\$4,245,484,464	9.6%	\$3,872,183,650
<b>PLUS</b>					
Number of Loans	202,853	0.9%	201,001	0.6%	199,849
Average Loan Amount	\$7,986	5.9%	\$7,540	8.0%	\$6,983
Loan Amount	\$1,620,078,090	6.9%	\$1,515,633,153	8.6%	\$1,395,461,533
Amount Disbursed <sup>1</sup>	\$947,338,309	-34.0%	\$1,434,377,085	12.4%	\$1,276,161,371
<b>Consolidation</b>					
Number of Loans	457,231	-17.2%	551,907	4.6%	527,447
Average Loan Amount	\$14,700	-10.2%	\$16,371	9.5%	\$14,957
Loan Amount	\$6,721,075,849	-25.6%	\$9,035,367,835	14.5%	\$7,888,916,772
Amount Disbursed <sup>1</sup>	\$6,642,155,931	-25.4%	\$8,899,498,936	14.5%	\$7,771,695,593

**Footnotes:**

1) Shows amount disbursed to date. Amount will continue to increase as award year progresses.

Source: September 30, 2003 Committed Loan Volume File.

**Table 8: Direct Loan Delinquency Report**

Delinquency Rates for Past 15 Months		
Load Month	Based on Borrower Count	Based on Original Loan Amount
Sep-03	10.6%	8.1%
Aug-03	11.8%	9.0%
Jul-03	12.0%	9.3%
Jun-03	12.3%	9.7%
May-03	12.6%	10.0%
Apr-03	12.0%	9.6%
Mar-03	12.1%	9.9%
Feb-03	13.1%	10.7%
Jan-03	14.1%	11.4%
Dec-02	13.1%	10.5%
Nov-02	11.7%	9.2%
Oct-02	11.8%	9.2%
Sep-02	12.7%	9.8%
Aug-02	13.3%	10.3%
Jul-02	12.7%	9.8%

**Footnotes:**

Source: Credit Management Data Mart, Shared Reports, Table H1, Delinquency Rates.

Repayment Borrowers by Days Past Due for September 2003								
Delinquent Days Past Due	Borrower Count		Percent of Borrowers Delinquent		Original Loan Amount		Percent of Original Loan Amount Delinquent	
	Sep-03	Sep-02	Sep-03	Sep-02	Sep-03	Sep-02	Sep-03	Sep-02
Late Payer (1-30 days delinquent) - not included in rates	342,715	336,953			\$4,427,871,122	\$4,367,027,484		
31-60 days delinquent	146,339	150,793	34.1%	30.6%	\$1,734,440,330	\$1,816,352,074	36.1%	33.0%
61-90 days delinquent	86,126	111,480	20.1%	22.6%	\$914,755,469	\$1,228,796,350	19.0%	22.3%
91-120 days delinquent	49,330	63,475	11.5%	12.9%	\$529,942,257	\$689,908,284	11.0%	12.5%
121-180 days delinquent	76,670	85,927	17.9%	17.5%	\$814,127,628	\$884,064,915	16.9%	16.1%
181-270 days delinquent	75,090	85,880	17.5%	17.4%	\$815,958,830	\$884,143,496	17.0%	16.1%
<b>Total Delinquents<sup>1</sup></b>	<b>419,127</b>	<b>492,191</b>	<b>101.1%</b>	<b>101.0%</b>	<b>\$4,809,224,513</b>	<b>\$5,503,265,119</b>	<b>100.0%</b>	<b>100.0%</b>

**Footnotes:**

1) Total Borrower Count does not add to total as some borrowers may be in more than one data range.

Source: Credit Management Data Mart, Shared Reports, H4, Repayment Borrowers Days Past Due.

**Table 9: Loans in Default (As of 9/30/2003)**

	All Active Loans <sup>1</sup>		Loans in Default <sup>2</sup>			
	Number of Loans	Outstanding Principal Balance <sup>3</sup> (in millions)	Number of Loans	% of Loans in Default	Outstanding Principal Balance <sup>3</sup> (in millions)	% of OPB in Default
<b>All FFEL Loans</b>						
Subsidized	31,763,080	\$80,301	5,246,717	16.5%	\$11,371	14.2%
Unsubsidized	14,741,287	\$50,610	703,913	4.8%	\$2,136	4.2%
PLUS	2,235,759	\$10,403	144,396	6.5%	\$548	5.3%
Consolidation	4,355,129	\$82,762	172,546	4.0%	\$2,294	2.8%
Subtotal	53,095,255	\$224,076	6,267,572	11.8%	\$16,349	7.3%
FISL/SLS/Refinanced <sup>4</sup>	1,505,792	\$3,523	1,023,977	68.0%	\$2,054	58.3%
Totals	54,601,047	\$227,599	7,291,549	13.4%	\$18,403	8.1%
<b>All Direct Loans</b>						
Subsidized	9,412,047	\$27,353	650,050	6.9%	\$1,689	6.2%
Unsubsidized	5,728,462	\$18,984	363,748	6.3%	\$1,083	5.7%
PLUS	807,197	\$4,235	29,705	3.7%	\$141	3.3%
Consolidation <sup>5</sup>	2,399,202	\$33,065	283,550	11.8%	\$2,978	9.0%
Totals	18,346,908	\$83,637	1,327,053	7.2%	\$5,891	7.0%
<b>All Perkins Loans<sup>6</sup></b>	3,945,536	\$7,772	1,131,944	28.7%	\$1,254	16.1%
<b>All Federal Loans</b>	<b>76,893,491</b>	<b>\$319,008</b>	<b>9,750,546</b>	<b>12.7%</b>	<b>\$25,548</b>	<b>8.0%</b>

**Footnotes:**

- 1) Active loans include the following loan status codes: AL, BK, DA, DB, DF, DL, DO, DT, DU, DW, DX, DZ, FB, IA, ID, IG, IM, IP, RP, UA, UB, UI, and XD.
  - 2) Loans in default include the following loan status codes: DB, DF, DL, DO, DT, DU, DW, and DZ
  - 3) Outstanding Principal Balance means the remaining principal amount owed by the borrower. The amount may include capitalized interest.
  - 4) Includes loan types FI, SL and RF. These loan programs no longer exist and are in phase out.
  - 5) Includes loan types D5, D6 and D7.
  - 6) Includes loan types DU, EU, IC, NU and PU.
- Source: NSLDS query run on 9/30/2003.



**Table 10: Defaulted Student Loan Collections - Fiscal Year-To-Date As of September 30, 2003**

	FYE2003	FY2003 Goals	% of Goal Met	% Change from FYE2002 to FYE2003	FYE2002	% Change from FYE2001 to FYE2002	FYE2001
<b>Department of Education Collections</b>							
Regular Collections	\$560,656,838	\$575,200,000	97.5%	13.2%	\$495,486,443	7.3%	\$461,662,566
Loan Rehabilitations	\$368,790,342	\$254,600,000	144.9%	260.6%	\$102,258,577	297.6%	\$25,720,207
Treasury Offsets	\$397,682,785	\$408,000,000	97.5%	7.8%	\$368,857,330	-18.1%	\$450,604,025
Consolidations	\$289,908,428	\$282,200,000	102.7%	-20.8%	\$365,948,698	-21.3%	\$464,922,697
<b>Total ED Collections</b>	<b>\$1,617,038,393</b>	<b>\$1,520,000,000</b>	<b>106.4%</b>	<b>21.3%</b>	<b>\$1,332,551,048</b>	<b>-5.0%</b>	<b>\$1,402,909,495</b>
<b>Guaranty Agency Collections</b>							
Regular Collections	\$897,751,151	\$930,000,000	96.5%	1.0%	\$888,730,136	13.7%	\$781,771,298
Loan Rehabilitations	\$604,147,095	\$450,000,000	134.3%	79.0%	\$337,449,875		\$197,996,704
Treasury Offsets	\$367,516,555	\$400,000,000	91.9%	-2.5%	\$376,759,861	-28.1%	\$524,222,488
Consolidations	\$1,940,107,021	\$1,970,000,000	98.5%	-11.5%	\$2,192,434,864	-1.0%	\$2,214,543,272
<b>Total GA Collections</b>	<b>\$3,809,521,822</b>	<b>\$3,750,000,000</b>	<b>101.6%</b>	<b>0.4%</b>	<b>\$3,795,374,736</b>	<b>2.1%</b>	<b>\$3,718,533,762</b>
<b>Combined ED and Guaranty Agency Collections</b>							
Regular Collections	\$1,458,407,989	\$1,505,200,000	96.9%	5.4%	\$1,384,216,579	11.3%	\$1,243,433,864
Loan Rehabilitations	\$972,937,437	\$704,600,000	138.1%	121.3%	\$439,708,452	96.5%	\$223,716,911
Treasury Offsets	\$765,199,340	\$808,000,000	94.7%	2.6%	\$745,617,191	-23.5%	\$974,826,513
Consolidations	\$2,230,015,449	\$2,252,200,000	99.0%	-12.8%	\$2,558,383,562	-4.5%	\$2,679,465,969
<b>Total Collections</b>	<b>\$5,426,560,215</b>	<b>\$5,270,000,000</b>	<b>103.0%</b>	<b>5.8%</b>	<b>\$5,127,925,784</b>	<b>0.1%</b>	<b>\$5,121,443,257</b>

**Footnotes:**

GA retention is not included in GA collection data.

Source: Students Channel - Daily Posting Report (Gross) FY98 and forward, & Guaranty Agency Forms 2000 Reports

**Table 11: Campus Based Allocations and Number of Schools**

	Number of Schools	2002-03	% Change from 2001-02 to 2002-03	2001-02	% Change from 2000-01 to 2001-02	2000-01
<b>FSEOG</b>						
Public 2 Year	959	\$124,819,432	5.3%	\$118,507,113	13.3%	\$104,550,445
Public 4 Year	530	\$231,468,050	3.0%	\$224,827,495	6.3%	\$211,541,318
Private 2 Year	168	\$11,712,710	9.9%	\$10,654,667	6.7%	\$9,984,037
Private 4 Year	1157	\$278,386,598	3.6%	\$268,673,421	11.5%	\$240,891,340
Proprietary	981	\$78,321,167	15.2%	\$67,967,921	26.2%	\$53,875,790
<b>Total</b>	<b>3,795</b>	<b>\$724,707,957</b>	<b>4.9%</b>	<b>\$690,630,617</b>	<b>11.2%</b>	<b>\$620,842,930</b>
<b>FWS</b>						
Public 2 Year	952	\$154,944,017	2.8%	\$150,776,984	4.7%	\$143,957,608
Public 4 Year	533	\$366,278,611	-1.1%	\$370,408,512	6.4%	\$347,998,869
Private 2 Year	155	\$13,339,347	3.6%	\$12,879,372	1.8%	\$12,654,903
Private 4 Year	1228	\$426,694,177	0.1%	\$426,114,692	8.6%	\$392,286,653
Proprietary	496	\$44,460,156	3.8%	\$42,824,713	28.0%	\$33,454,858
<b>Total</b>	<b>3,364</b>	<b>\$1,005,716,308</b>	<b>0.3%</b>	<b>\$1,003,004,273</b>	<b>7.8%</b>	<b>\$930,352,891</b>
<b>Federal Perkins Loan-FCC</b>						
Public 2 Year	155	\$3,537,278	4.2%	\$3,393,653	14.5%	\$2,964,596
Public 4 Year	483	\$41,029,311	0.0%	\$41,037,081	-0.4%	\$41,207,981
Private 2 Year	52	\$694,630	-25.8%	\$936,629	-4.9%	\$985,297
Private 4 Year	929	\$48,204,698	-0.8%	\$48,573,383	-0.8%	\$48,946,901
Proprietary	237	\$6,382,983	8.0%	\$5,909,156	0.7%	\$5,867,599
<b>Total</b>	<b>1,856</b>	<b>\$99,848,900</b>	<b>0.0%</b>	<b>\$99,849,902</b>	<b>-0.1%</b>	<b>\$99,972,374</b>
<b>All Campus Based Programs Combined</b>						
Public 2 Year		\$283,300,727	3.9%	\$272,677,750	8.4%	\$251,472,649
Public 4 Year		\$638,775,972	0.4%	\$636,273,088	5.9%	\$600,748,168
Private 2 Year		\$25,746,687	5.2%	\$24,470,668	3.6%	\$23,624,237
Private 4 Year		\$753,285,473	1.3%	\$743,361,496	9.0%	\$682,124,894
Proprietary		\$129,164,306	10.7%	\$116,701,790	25.2%	\$93,198,247
<b>Total</b>		<b>\$1,830,273,165</b>	<b>2.1%</b>	<b>\$1,793,484,792</b>	<b>8.6%</b>	<b>\$1,651,168,195</b>

**Footnotes:**

Source: Federal Campus-Based Programs Data Book 2002, Allocation Data Award Year 2002-03 on  
<http://www.ed.gov/offices/OPE/Data/databook2002/databook2002.html>.

**Table 12: Campus Based Awards and Recipients for 2000-2001**

<b>Federal Perkins Loan Program</b>		<b>Dependent Undergraduate Students</b>								<b>Independent Undergraduate Students</b>	<b>Graduate Students</b>
<b>Family Income Level</b>	<b>Total</b>	<b>0 to \$5,999</b>	<b>\$6,000-11,999</b>	<b>\$12,000-23,999</b>	<b>\$24,000-29,999</b>	<b>\$30,000-41,999</b>	<b>\$42,000-59,999</b>	<b>\$60,000 &amp; Over</b>	<b>Subtotal</b>		
<b>Recipients (1,000s)</b>	639	16	17	64	43	84	101	95	420	134	86
<b>Percent</b>	100.0%	2.5%	2.6%	10.1%	6.7%	13.2%	15.7%	14.9%	65.7%	20.9%	13.4%
<b>Total Loan Amount (millions)</b>	\$1,144	\$26	\$28	\$105	\$72	\$141	\$165	\$152	\$689	\$223	\$233
<b>Percent</b>	100%	2.3%	2.4%	9.1%	6.3%	12.3%	14.4%	13.3%	60.2%	19%	20%
<b>Average Loan</b>	\$1,790	\$1,665	\$1,677	\$1,623	\$1,676	\$1,667	\$1,642	\$1,595	\$1,640	\$1,669	\$2,713
<b>FSEOG Program</b>		<b>Dependent Undergraduate Students</b>								<b>Independent Undergraduate Students</b>	
<b>Family Income Level</b>	<b>Total</b>	<b>0 to \$5,999</b>	<b>\$6,000-11,999</b>	<b>\$12,000-23,999</b>	<b>\$24,000-29,999</b>	<b>\$30,000-41,999</b>	<b>\$42,000-59,999</b>	<b>\$60,000 &amp; Over</b>	<b>Subtotal</b>		
<b>Recipients (1,000s)</b>	1,174	57	68	194	91	109	48	10	577	597	
<b>Percent</b>	100.0%	4.9%	5.8%	16.5%	7.7%	9.3%	4.1%	0.9%	49.2%	50.8%	
<b>Total Award Amount (millions)</b>	\$907	\$51	\$57	\$182	\$93	\$116	\$53	\$12	\$562	\$344	
<b>Percent</b>	100.0%	5.6%	6.3%	20.0%	10.2%	12.8%	5.8%	1.4%	62.0%	38.0%	
<b>Average Award</b>	\$772	\$890	\$834	\$935	\$1,020	\$1,060	\$1,096	\$1,224	\$974	\$577	
<b>Federal Work Study Program</b>		<b>Dependent Undergraduate Students</b>								<b>Independent Undergraduate Students</b>	<b>Graduate Students</b>
<b>Family Income Level</b>	<b>Total</b>	<b>0 to \$5,999</b>	<b>\$6,000-11,999</b>	<b>\$12,000-23,999</b>	<b>\$24,000-29,999</b>	<b>\$30,000-41,999</b>	<b>\$42,000-59,999</b>	<b>\$60,000 &amp; Over</b>	<b>Subtotal</b>		
<b>Recipients (1,000s)</b>	713	26	28	87	52	93	113	129	528	144	41
<b>Percent</b>	100.0%	3.6%	3.9%	12.2%	7.4%	13.1%	15.8%	18.1%	74.1%	20.2%	5.7%
<b>Total Earnings (millions)</b>	\$939	\$32	\$35	\$110	\$66	\$116	\$134	\$143	\$637	\$203	\$99
<b>Percent</b>	100.0%	3.4%	3.8%	11.7%	7.1%	12.3%	14.3%	15.2%	67.8%	21.6%	10.5%
<b>Average Earnings</b>	\$1,318	\$1,241	\$1,266	\$1,274	\$1,267	\$1,241	\$1,191	\$1,106	\$1,207	\$1,415	\$2,413

**Footnotes:**

Source: Federal Campus-Based Programs Data Book 2002, Recipient Data - Award Year 2000-2001 on <http://www.ed.gov/offices/OPE/Data/databook2002/databook2002.html>.